AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions, and listings, of claims in the application:

1-49. (Canceled).

50. (New) A system for electronically trading securities, the system comprising:

a communications interface that is configured to receive orders that are electronically tradable; and

a processing system that is coupled to the communications interface, the processing system including at least one processor, the processing system configured to:

receive, via the communications interface, an order request from a client system, the order request including an order to be executed and an execution priority parameter that is selected by a user of the client system;

determine an execution priority from among a plurality of predetermined execution priorities based on the execution priority parameter selected by the user;

execute the order against a plurality of contra side quotes/orders of market participants in accordance with the determined execution priority,

wherein the determined execution priority determines, at least in part, which among the plurality of contra side quotes/orders the order is executed against.

51. (New) The system of claim 50, wherein the plurality of contra side quotes/orders includes a first contra side quote/order having a first size at a first price and a second contra side quote/order having a second size at the first price, the first size being larger than the second size,

wherein the processing system is further configured to prioritize the first contra side quote/order when the order is executed against the plurality of contra side quotes/orders.

52. (New) The system of claim 50, wherein the order is a first order, the execution priority is a first execution priority, the execution priority parameter is a first execution priority parameter, and the processing system is further configured to:

receive, via the communications interface, a second order request , the second order request including a second order to be executed and a second execution priority parameter that is different from the first execution priority parameter ;

determine a second execution priority from among the plurality of predetermined execution priorities based on the second execution priority parameter, the second execution priority being different than the first execution priority; execute the second order against a second plurality of contra side quotes/orders of market participants;,

in accordance with the execution of the second order, determine, based on the determined second execution priority, at least one contra side quote/order of the second plurality of the contra side quotes/orders to fulfill the second order, the at least one contra side quote/order being different than another at least one contra side quote/order of the second plurality of contra side quotes/orders if the first execution priority had been used in the execution of the second order.

53. The system of claim 50, wherein each one of the plurality of predetermined execution priorities is based on at least one of the following factors to determine how a given order is executed against a given contra side quote/order: a price of the given contra side quote/order , a time stamp associated the given contra side quote/order, whether the given contra side quote/order has associated Electronic Commerce Network (ECN) access fees, and a size associated with the given contra side quote/order.

54. (New) The system of claim 50, wherein the received order is a non-directed order.

55. (New) The system of claim 55, wherein the non-directed order is designated as a market order or a marketable limit order and is considered a "Liability Order,"

wherein the order is fulfilled, at least in part by a receiving market participant from among the market participants, the receiving market participant set to treat the order as a liability order.

56. (New) The system of claim 50, wherein the order is a first order and the processing system is further configured to:

receive, via the communications interface, a second order from a client system, the second order being associated with a second execution priority parameter;

determine a second execution priority from the second execution priority parameter; and

execute the second order against a second plurality of contra side quotes/orders of market participants based on the second execution priority , the second execution priority being

price/time, price/size/time, or price/time that accounts for Electronic Commerce Network (ECN) access fees.

57. (New) The system of claim 50, wherein the determined execution priority further includes accounting for Electronic Commerce Network (ECN) access fees of the market participants.

58. (New) The system of claim 50, wherein the determined execution priority further includes accounting for a time stamp that is associated with the contra side quotes/orders of the market participants.

59. (New) The system of claim 50, wherein the plurality of contra side quotes/orders of market participants includes displayed quotes/order of market makers, ECNs, and non-attributable agency orders of Unlisted Trading Privilege (UTP) Exchanges.

60. (New) The system of claim 59, wherein the plurality of contra side quotes/orders of market participants includes a reserve size of market makers and ECNs.

61. (New) The system of claim 60, wherein the respective size of each one of the plurality of contra side quotes/orders takes into account a displayed size of the respective contra side quote/order, not a reserve size.

62. (New) The system of claim 60, wherein the plurality of contra side quotes/orders of market participants includes principal quotes of UTP Exchanges.

63. (New) The system of claim 50, wherein the plurality of contra side quotes/orders of market participants includes a first level of displayed quotes/orders of market makers, ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges.

64. (New) The system of claim 63, wherein the plurality of contra side quotes/orders of market participants includes contra side quote/orders from ECNs that charge a separate quote-access fee and indicate that a price improvement is offered that is equal to or exceeds a quote-access fee to the respective ECN.

65. (New) The system of claim 63, wherein the plurality of contra side quotes/orders of market participants includes displayed quotes/orders of ECNs that charge a separate quote-access fee to non-subscribers.

66. (New) The system of claim 65, wherein the plurality of contra side quotes/orders of market participants includes reserve size of market makers and ECNs that do not charge a separate quote-access fee to non-subscribers, as well as reserve size of quotes/orders from ECNs that charge a separate quote-access fee to non-subscribers where the ECN entering such quote/order has indicated that price improvement offered is equal to or exceeds the quote-access fee.

67. (New) The system of claim 66, wherein the plurality of contra side quotes/orders of market participants includes reserve size of ECNs that charge a separate quote-access fee to nonsubscribers.

68. (New) Thee system of claim 67, wherein the plurality of contra side quotes/orders of market participants includes contra side principal quotes/orders of UTP Exchanges.

69. (New) A non-transitory computer readable storage medium storing instructions for use with a processing system that is included in an electronic trading venue system that trades securities, the processing system including at least one processor, the stored instructions comprising instructions configured to:

receive an order from a client system;

select an execution priority from a plurality of execution priorities;

fulfill the received order by executing the order against a plurality of contra side quotes/orders that are provided from a plurality of current market participants,

the fulfillment of the received order done according to the selected execution priority by matching at least at least a portion of the received order to a contra side quote/order of the plurality of contra side quotes/orders based on the selected execution priority.

70. (New) The medium of claim 69, wherein each one of the contra side quotes/orders is associated with a respective size and the instructions are further configured to:

fulfill the received order by matching the received order to at least one of the plurality of contra side quotes/orders based on the respective size of the quote/order.

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71. (New) The medium of claim 69, wherein the plurality of contra side quotes/orders include displayed quotes/orders of the plurality of current market participants.

72. (New) The medium of claim 71, wherein the plurality of contra side quotes/orders include a reserved size of the contra side quotes/orders.

73. (New) The medium of claim 72, wherein the plurality of contra side quotes/orders include contra side principle quotes/orders.

74. (New) The medium of claim 69, wherein the plurality of contra side quotes/orders includes a first contra side quote/order having a first size at a first price and a second contra side quote/order having a second size at the first price, the first size being larger than the second size,

wherein the instructions are further configured to prioritize the first contra side quote/order before the second contra side quote/order in fulfilling the received order.

75. (New) The medium of claim 69, wherein the received order is a non-directed order.

76. (New) The medium of claim 69, wherein another order that is associated with a different execution priority than the selected execution priority is executed differently against a same set of contra side quotes/orders than if the another order was executed with the selected execution priority for the same set of contra side quotes/orders.

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77. (New) The medium of claim 69, wherein the instructions are further configured to receive an execution priority parameter associated with the received order, the execution priority parameter being selected by a user of the client system,

wherein selected execution priority is based on the received execution priority parameter that is selected by a user.

78. (New) A method of electronically processing a trade for a security in an electronic trading venue, the electronic trading venue including a processing system, a communications interface that is configured to communicate with a plurality of client system, the processing system including at least one processor, the method comprising:

receiving, via the communications interface, a first order for the security from a client system that is among the plurality of client systems;

receiving, via the communications interface, an execution priority parameter that is selected by the user of the client system;

determining an execution priority from among a plurality of execution priorities based on the execution priority parameter that is selected by the user of the client system;

communicating, via the communications interface, with a plurality of market participants to obtain respective contra side orders/quotes for the security;

prioritizing the plurality of respective contra side orders/quotes based on the determined execution priority; and

executing, via the processing system, the first order against the prioritized plurality of respective contra side orders/quotes for the security.

79. (New) The method of claim 78, wherein the plurality of respective contra side orders/quotes for the security includes a first contra side quote/order having a first size at a first price and a second contra side quote/order having a second size at the first price, the first size being larger than the second size,

wherein the prioritized plurality of respective contra side orders/quotes includes the first contra side quote/order being prioritized over the second contra side quote/order based on the determined execution priority and the first size being larger than the second size.

80. (New) The method of claim 78, wherein the received first order is a non-directed order.

81. (New) The method of claim 77, wherein the plurality of respective contra side orders/quotes are prioritized differently for fulfillment of the order for a different execution priority.

82. (New) An apparatus for trading a security through a electronic trading venue that is associated with a plurality of contra side orders/quotes for the security that are provided by market participants, the apparatus comprising:

a display that is configured to display an order entry form to a user, the order entry form including a plurality of priority execution types, each one of which being selectable by a user;

a user input device that is configured to accept input from the user;

a transmitter that is configured to communicate with the electronic trading venue; and

a processing system that includes at least one processor, the processing system configured to:

output, to the display, the order entry form;

in accordance the display of the order entry form, receive values based on user input provided from the user input device, the provided user input including indications of a selected priority execution type;

determine an order based on the received values, the determined order specifying at least the security and the selected priority execution type that is selected from among the plurality of priority execution types,

communicate, via the transmitter, with the electronic trading venue to fulfill the determined order against the plurality of contra side orders/quotes of the market participants based at least in part on the selected priority execution type, the electronic trading venue set to prioritize the plurality of contra side orders/quotes based on the selected priority execution type in fulfillment of the order by the electronic trading venue.

83. (New) The apparatus of claim 82, wherein the plurality of contra side quotes/orders includes a first contra side quote/order having a first size at a first price with a first timestamp and a second contra side quote/order having a second size at the first price with a second timestamp, the first size being larger than the second size,

wherein the electronic trading venue, in fulfilling the order prioritizes the first contra side quote/order over the second contra side quote/order based on the first size being larger than the second size.

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84. (New) A system for electronically trading securities, the system comprising:

a communications interface that is configured to receive orders that are electronically tradable; and

a processing system that is coupled to the communications interface, the processing system including at least one processor, the processing system configured to:

receive, via the communications interface, an order from a client system; and

execute the order against a plurality of contra side quotes/orders of market participants, each one of the contra side quotes/orders being associated with a respective size,

wherein the execution of the order against the plurality of contra side quotes/orders is based on an execution priority that factors the respective size of each one of the plurality of contra side quotes/orders to determine which among the plurality of contra side quotes/orders the received order is executed against.

85. (New) The system of claim 84, wherein the plurality of contra side quotes/orders includes a first contra side quote/order having a first size at a first price and a second contra side quote/order having a second size at the first price, the first size being larger than the second size,

wherein the processing system is further configured to prioritize the first contra side quote/order over the second contra side quote/order when the order is executed against the plurality of contra side quotes/orders.

86. (New) The system of claim 84, wherein the order is a first order and the processing system is further configured to:

receive, via the communications interface, a second order from a client system, the

second order being associated with a selected execution priority that has been selected by a user

of the client system;

execute the second order against a second plurality of contra side quotes/orders of market

participants based on the selected execution priority that factors a respective price of each one of

the plurality of contra side quotes/orders and at least one of: time, Electronic Commerce

Network (ECN) access fees, and size into execution of the order.

87. (New) The system of claim 84, wherein the received order is a non-directed order.

88. (New) A method of electronically processing a trade for a security in an electronic

trading venue, the electronic trading venue including a processing system, a communications

interface that is configured to communicate with a plurality of client system, the processing

system including at least one processor, the method comprising:

receiving, via the communications interface, an order for the security from a client

system;

communicating with a plurality of market participants to obtain a plurality of contra side

orders/quotes for the security;

prioritizing the plurality of contra side orders/quotes for the security based on an

execution priority that takes into account a size of the contra/ side quote/order for the security;

and

executing, via the processing system, the first order against the prioritized plurality of

contra side orders/quotes for the security.

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wherein the execution priority includes, as part of the execution, routing, via the processing system, at least a portion of the first order to a market participant of the plurality of market participants based on a size of the respective contra side order/quote for that market participant.

89. (New) The method of claim 88, wherein the plurality of contra side orders/quotes for the security includes a first contra side quote/order having a first size at a first price and a second contra side quote/order having a second size at the first price, the first size being larger than the second size,

wherein the first contra side quote/order is prioritized before the second contra side quote/order based on the execution priority and the first size being larger than the second size.

90. (New) The method of claim 88, wherein the order is a non-directed order.